

BANKERS AND BROKERS.

LEE, HIGGINSON & CO.
INVESTMENT
SECURITIES

Chas. D. Barney & Co.
BANKERS AND BROKERS
Members of New York and Philadelphia
Stock Exchanges

25 Broad Street

NEW YORK

122 South Fourth Street

PHILADELPHIA

Bertron, Storrs & Griscom
BANKERS,
40 Wall Street, Land Title Building,
NEW YORK. PHILADELPHIA.
INVESTMENT SECURITIES.

DEWING, RUGGLES & CO.,
Members New York Stock Exchange.

36 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Plympton, Gardiner & Co.
BANKERS,
17 WILLIAM STREET.
Members New York Stock Exchange.
Conservative Investments.

Wm. A. Read & Co.
25 Nassau Street,
NEW YORK.
BOSTON. CHICAGO. BALTIMORE.

Mackay & Co.
Members N. Y. and Boston Stock Exchanges
NASSAU & Cedar Sta., N.Y., 13 Congress St., Boston
DEALERS IN U. S. GOVERNMENT BONDS AND
OTHER INVESTMENT SECURITIES
Last upon Application

N. W. Halsey & Co.
BANKERS
BONDS FOR INVESTMENT.
49 Wall St., New York.
CHICAGO. SAN FRANCISCO

BONDS.
High Grade
Gas Securities,

Paying a liberal return.
PARTICULARS UPON APPLICATION.

Farson, Leach & Co.,
55 NASSAU STREET, NEW YORK.

Chicago & Northwestern
Rights

Bought and Sold at the Market

Also we offer

TAX EXEMPT
Guaranteed Securities to yield 4.20 and up.
SCHMIDT & GALLATIN,
Members N. Y. Stock Exchange,
111 BROADWAY, NEW YORK
(The New Trinity Edg.)

TRUST COMPANIES.
THE EQUITABLE
TRUST COMPANY
OF NEW YORK
CAPITAL \$5,000,000 SUB. CAPITAL \$5,000,000
Equitable Building.

FIDELITY TRUST COMPANY
NEWARK, N. J.
Capital, \$2,000,000. Surplus, \$5,000,000.

KNICKERBOCKER
TRUST CO.
66 Broadway, 15th Ave. & 2nd St.
66 WEST 12TH STREET
THIRD AVE. & 14TH ST.

DIVIDENDS AND INTEREST.
J. G. WHITTE & COMPANY, INC.
48 Exchange Place.
New York City.

The second annual dividend of SIX PER CENT. on the preferred stock of the company, payable June 1, 1905, to stockholders of record February 28, 1905, will be paid on the day this is declared by the Board of Directors.

GEO. W. BUNNELL, JR., Treasurer.

May 5, 1905.

THE PEOPLES GAS LIGHT AND COKE CO.
Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the preferred stock of the company, payable to the Stockholders on May 25th, 1905.

The transfer books will close in New York on May 12, 1905, and will reopen May 26, 1905, at 10 A. M.

L. A. WILEY, Secretary.

SUB-TREASURY TRANSACTIONS.

WEED FUND
Paid by Sub-Treasury to banks..... \$3,454,000
Paid by banks to Sub-Treasury..... \$3,750,000

Gains to banks on day's transactions..... \$179,000

Gains to banks..... \$15,522,000
Paid by Sub-Treasury to banks..... 17,000,000

Gains to banks same period previous week 18,000

FINANCIAL AND COMMERCIAL.

THURSDAY, May 4.

For such declines as took place in the prices of stocks in the security market to-day reasons are very hard to deduce from any study of the general financial situation. They were not furnished, certainly, by any disturbance in foreign political or diplomatic matters, there being a recurrence of peace rumors, indeed, in the English and Continental markets, while foreign houses were buyers of securities here, at least during the early part of the Stock Exchange session. They were not suggested by any change in the money situation, as all money rates here barely touched 3 per cent. during the day and nearly all the money loaned for Stock Exchange purposes was put out on a lower basis than has prevailed for a long time; while the increase in the country's general money supply of \$10,000,000 during the month of April, as attested by the Government statement issued yesterday, indicates the nature of the forces working for a long period of easy money throughout the land.

There was no ground for perturbation today in any news from the agricultural section; on the contrary, wheat prices declined under the publication of crop reports by various State bureaus, and by a private crop statistical bureau of high reputation pointing to a favorable winter wheat crop this season of enormous size. Sterling exchange was a little higher to-day, owing doubtless to the fall in loan rates for the use of money and to the moderate remittances abroad now being conducted on account of the Japanese loan recently negotiated in this country, but the matter was not, of course, to-day even approximately a stock market factor. Nor could cause for the fall in prices be ascertained from any analysis of the technical speculative position in Wall Street at the present time. It is beyond dispute that the recent liquidation in stocks has been unusually thorough, so much so that the average run of commission houses have reduced their loans by one-third or one-half the sum borrowed a month ago. Some of the largest of these houses, both in point of number of individual customers and in the quantity of business transacted, are now actually borrowing no money at all for the purpose of carrying stocks and are loaning money in the open market. It was said at one time to-day that a large speculative account had maintained its position through the recent break was to-day closed out and that to this, in some degree, the weakness in prices was due. But the volume of this selling was unquestionably exaggerated by common rumor; nor did it appear that commission houses in general were anything but sparse and scattered sellers of stock to-day.

There is only one explanation of the pressure upon the market that was to-day exerted, and it was one perfectly well understood by all commonsense observers in the financial district. The selling represented almost wholly professional operations for the decline, directed by the same daring and plunging speculators who were buying stocks with wild eagerness a few weeks ago at prices greatly above the present level. Finding that there was a limit beyond which stocks could be advanced, they are now endeavoring, apparently, to discover the limit beyond which prices cannot be depressed. They are circulating rumors intended to adversely affect the market, of as false and absurd character as those which were previously invented for the purpose of helping to push prices to a crazy height, and it would not be at all surprising if the experience of these gentlemen in their present campaign proves eventually to be as distressing as that which immediately preceded it. Much was made to-day of the public pronouncement in the annual report of the Lake Shore and Michigan Southern Railway Company that the Lake Shore and the Baltimore and Ohio railway companies had sold, some months ago, a portion of the holdings of Reading common stock recently purchased by them. The control of the Reading system still rests, of course, with the companies named, and the fact that they had disposed of some of their Reading shares was no secret among well informed people in Wall Street at the time the sale took place. The sale was made at a price 20 points lower than the quotations afterward reached for the Reading common shares, a circumstance from which "bearish" significance, so far as the present stock market is concerned, is with great difficulty derived. Again to-day the rumor was spread from one end of Wall Street to the other that opposition was likely to develop to-morrow at the special meeting of the stockholders of the Union Pacific company called to authorize the issue of \$100,000,000 additional Union Pacific preferred stock, and it was said that this opposition might be of a character to prevent the issue of the stock. There is absolutely no known basis for such a story, and it is known, on the other hand, that the present Union Pacific management is in overwhelming control of the company's voting power. When the object of the new issue of preferred stock is divulged, it will hardly prove to be a matter for Wall Street's discouragement.

The selling of stocks to-day affected the general list with little partiality or exception, nearly all stocks showing declines at the close of from 1 to 3 points. The widest range of fluctuations furnished by any security was that for Consolidated Gas stock. In the first four hours of business this stock was depressed over 5 points upon heavy selling induced by fears that the bills in the Legislature providing for large cuts in the price of gas and electricity in this city would become a law, and the weakness of the stock doubtless exercised a sympathetic effect upon the general market. The announcement came in the last hour that the chief of the bills referred to had been beaten in the Senate, this meaning presumably that all the measure would fail, and that as the defeat of the bill in question was attained by a mixed vote of the representatives of both political parties it was unlikely that a different result could be accomplished at a possible extra session of the Legislature. The stock market rallied with the rise in Consolidated Gas, but again fell under a renewal of the selling movement, which was not, however, as efficacious as it was earlier in the day in forcing prices down. There were evidences throughout the day, as there have been for days past, of steady buying in a scale by prominent interests of the Standard railway and industrial shares, and it is as certain as anything can be that this buying will enlarge as the foolishness of speculators for the fall increases.

New York Stock Exchange Sales May 4.

CLOSING PRICES OF UNITED STATES BONDS.

Bid.	Asked.	Bid.	Asked.
U.S. 3% 1904	1000	U.S. 3% 1904	1000
U.S. 3% 1904	1004	U.S. 3% 1904	1004
U.S. 3% 1904	1005	U.S. 3% 1904	1005
U.S. 3% 1904	1006	U.S. 3% 1904	1006
U.S. 3% 1904	1006	U.S. 3% 1904	1006

CLD DIVIDENDS AND INTEREST.

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RAILROAD AND OTHER BONDS.

Am. Bond & L. Co. 1000 1000 1000 1000

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